



Additional Bechtel International Staff Retirement Plan (BISRP) FAQ  
Focusing on the definition of the Plan and how it interacts with withdrawals.

## **About the plan**

### What type of plan is the BISRP?

The BISRP is a defined contribution international savings arrangement established under a Trust Deed and Rules in the Isle of Man. This allows for internationally mobile employees in multiple countries who are unable to join local pension plans to join the BISRP. This does mean that the plan cannot be registered or approved in most countries and cannot be used to replace or be transferred to a local country mandated pension requirement.

### Is the BISRP regarded as a local pension plan?

No, the plan allows for internationally mobile employees who can't join a local pension plan, to join a plan that helps them save for their retirement. Due to the international nature of the plan, it is not possible for the BISRP to be regarded as a local pension plan.

### What is the tax status of the BISRP?

The BISRP is established under a Trust in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to plan investments. This means that your investments can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'.

The employee contributions paid into your BISRP are paid post tax and the employer contributions have no tax withheld from them. Your own tax position when you take your benefits will depend on your individual personal circumstances, including your country of residence/domicile at the time of payment. It is always advisable to consult with a tax advisor if you are in any doubt as to the extent to which you may be liable to any tax under the BISRP.

Each contribution type is a separate policy in the BISRP account so you can track the contributions and earnings in each policy.

## **Withdrawals**

### How to withdraw benefits from the BISRP?

If you have reached retirement age or left employment with Bechtel and wish to withdraw, please contact [bisrp@bechtel.com](mailto:bisrp@bechtel.com) with details of your current residential address. Bechtel will then notify Zurich of your employment status via Zurich International Online (ZIO) which will enable the online withdrawal icon on your member homepage within 3 business days. If you click on that icon, it will take you through the process of how to submit your withdrawal request online.



If you are requesting an in-service withdrawal, please contact Bechtel at [bisrp@bechtel.com](mailto:bisrp@bechtel.com) and they will provide you with the necessary form to complete. Details of the in-service withdrawal options can be found in the plan handbook.

*What documentation will be required?*

If you have left Bechtel within 12 months or are still employed, the only information Zurich will require is a completed withdrawal form, tax information and bank details. Additional information may be requested if any of your personal details have changed.

If you have left Bechtel over 1 year, Zurich will also require a document that proves your identity and a document that confirms your current residential address. These documents will be verified as true copies through the Zurich Verify service. Details of this will be provided at the time of the withdrawal request.

*Will I pay taxes on the withdrawal I receive?*

The distribution will not have taxes withheld.

Reporting the tax on the distribution does depend on your own personal situation, and we would recommend taking tax advice. As a general rule you would usually report the distribution in the country you are resident when you receive your withdrawal and pay the appropriate tax. See the tax section for obtaining the necessary details on the different contributions and how it has been taxed.

*What are the withdrawal options?*

You can withdraw your BISRP account balance in a single cash lump sum payment or in a number of regular instalment payments.

*If I am over 60 and take a withdrawal, will I still receive contributions?*

Yes, taking a withdrawal whilst still employed does not impact the future contributions you receive.

## **Transfer**

*Can I transfer my BISRP account to my domestic pension plan?*

General rule of thumb is no you can't transfer your BISRP plan to a domestic pension plan. As the BISRP is an international retirement savings plan registered in the Isle of Man, it is not classified as a domestic pension plan. Your BISRP is unable to be transferred to a US 401k plan, a UK registered pension plan or a Canadian domestic pension plan. You can reach out to the Plan administrator of the local plan to confirm.

*What type of plans can I transfer my BISRP plan to?*

You would need to check with the plan you want to transfer to whether they will accept a transfer from your BISRP plan. If you have moved to another employer that has an international retirement savings plan, then it may be possible to transfer your BISRP to that plan.

Will there be a fee to transfer to another plan?

There is a transfer out fee up to USD 1,125. The actual transfer fee is determined at the time of request.

**Plan pay out requirement and forfeited balance**

How long can I keep my assets in the Plan?

Prior to 2023 - You can leave your funds invested in the BISRP for up to 6 years after separating from the company. A lump sum distribution or regular instalments are to be completed prior to the 6 years. If you do not begin this process of distribution, Bechtel HR will contact you to coordinate the withdrawal. If there is no response or withdrawal request, the account balance will be deemed unclaimed and forfeited upon reaching 6 years. When the account is forfeited, the assets are moved out of the BISRP account and no longer invested.

Effective in 2023 - Bechtel will no longer be enforcing the requirement to withdraw your funds. You can leave your funds invested in the BISRP until the time you decide to withdrawal.

How can I claim a forfeited account?

For accounts forfeited prior to 2023, the amount forfeited can be restored and distributed upon presentation of an authenticated claim by you. Contact Bechtel HR at [BISRP@bechtel.com](mailto:BISRP@bechtel.com)